The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney NSW 2000

7 August 2026

BELL GLOBAL HIGH CONVICTION FUND (ARSN 654 737 167)
- **UNHEDGED CLASS (BPF6914AU)**

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Bell Global High Conviction Fund – Unhedged Class (**Fund/Class**). Bell Asset Management Limited, ABN 84 092 278 647, AFSL 231091 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the Product Disclosure Statement dated 1 July 2025 (**PDS**).

This Notice should be read in conjunction with the PDS and the Fund's Additional Information Booklet dated 1 July 2025 (**AIB**), any notices updating the PDS and AIB, and any information incorporated by reference. The notices updating the PDS and AIB includes a notice issued on 26 August 2025 updating ongoing annual fees and costs for the financial year ended 30 June 2025 (**2025 Update**). A copy of this Notice, the PDS, the AIB and other information is available online at bellasset.com.au or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on estimated fees and costs reflecting the amounts incurred in the previous financial year ending 30 June 2026.

- The estimated net transaction costs (after accounting for the buy-sell spread cost recovery) have reduced from an estimated 0.05% p.a. of the net asset value (**NAV**) of the Class to an estimated 0.00% p.a. of the NAV of the Class; and
- The estimated gross transaction costs (before accounting for the buy-sell spread cost recovery) have reduced from 0.13% p.a. to 0.08% p.a. of the NAV of the Class.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:
- Fees and costs summary;
- Example of annual fees and costs for the Fund; and
- Additional explanation of fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided in the PDS.

Sincerely,

The Trust Company (RE Services) Limited

Appendix 1

1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 6 of the PDS, and contains the changes detailed on page 1 of this Notice.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs - The fees and costs for managing your investment	0.90% p.a. of the NAV of the Unhedged Class	This is comprised of: Management fee: 0.80% p.a.[2] of the NAV of the Unhedged Class; The management fee is deducted from the assets of the Fund referrable to the Unhedged Class and is calculated and accrued daily, reflected in the unit price and payable monthly in arrears. Recoverable expenses: 0.10% p.a.[3] of the NAV of the Unhedged Class. Ordinary recoverable expenses incurred in managing the Fund will be paid or recovered from the Fund's assets referrable to the Unhedged Class when incurred. Indirect Costs: 0.00% p.a. of the NAV of the Unhedged Class. Any indirect costs are deducted from the value of the assets of the Fund referrable to the Unhedged Class as and when incurred and are reflected in the ongoing unit price.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a.	Transaction costs incurred by the Fund are variable and deducted from the Fund's assets referrable to the Unhedged Class as they are incurred and reflected in the Unhedged Class's unit price. They are disclosed net of amounts recovered by the buy-sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% upon entry and 0.10% upon exit	The Buy Spread is added to the Unhedged Class's NAV price and is paid into the Fund as part of an application and the Sell Spread is deducted from the Unhedged Class's NAV price and is left in the Fund as part of a redemption.

[1] Unless otherwise stated, all estimates of fees and costs in this section are based on information available as at the date of this PDS. All costs reflect the amount incurred during the financial year ending 30 June 2026 and may include the Responsible Entity's reasonable estimates where information was not available or where the Responsible Entity was unable to determine the exact amount. All fees and costs are shown inclusive of GST and net of any applicable ITCs and RITCs.

[2] The Responsible Entity or Investment Manager may negotiate or waive all or part of its fees for certain wholesale clients in accordance with the Corporations Act (as applicable). Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

[3] The Responsible Entity may decide to pay abnormal expenses incurred in managing the Fund out of the assets of the Fund, in addition to payment of the management fees and ordinary recoverable expenses. Please refer to section 5 'Additional explanation of fees and costs' in the AIB.

Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	There is no switching fee applicable for switching between the Hedged Class and Unhedged Class.

2. Example of annual fees and costs for the Fund

The following 'Example of annual fees and costs for the Fund' replaces the 'Example of annual fees and costs for the Fund' in section 6 of the PDS, and contains the changes detailed on page 1 of this Notice.

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Bell Global High Conviction Fund – Unhedged Class	**Amount**	**Balance of $50,000 with a contribution of $5,000 during the year**[4]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.90% p.a.	And, for every $50,000 you have in the Bell Global High Conviction Fund – Unhedged Class you will be charged or have deducted from your investment **$450** each year
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment **$0** in transaction costs each year
EQUALS Cost of Bell Global High Conviction Fund – Unhedged Class		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$450**[5] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

[4] The example above is illustrative only and assumes the additional $5,000 is invested at the end of the year and the value of the investment is constant over the year. Therefore, the management fees and costs are calculated using the $50,000 balance only. The buy spread charged on the additional $5,000 is not included in the example above.

[5] Additional fees may apply if you're investing in the Fund via a Service or if you consult a financial adviser. This example does not include a buy-sell spread.

3. Additional explanation of fees and costs

The following 'Transaction costs' replaces the 'Transaction costs' in section 5 of the AIB, and contains the changes detailed on page 1 of this Notice.

Transaction costs

Transaction costs are generally incurred when the assets in each Fund are changed or that particular Fund experiences cash flow into or out of the Fund and are not included in the management fees and costs.

The transaction costs shown in the 'Fees and other costs' section in the PDS are net of any amount recovered by the buy-sell spread that is charged by the Responsible Entity.

They include costs such as brokerage, exchange fees, clearing costs and applicable stamp duty. Transaction costs paid out of the assets of the Fund are an additional cost to investors to the extent not recovered through the buy-sell spread.

The transaction costs shown in the table below that are applied to each Fund is based on the amount of transaction costs that were charged over 12 months to 30 June 2026.

Fund	Gross transaction costs before the buy-sell spread cost recovery	Transaction costs shown net of the buy-sell spread cost charged by each Fund
Bell Global Equities Fund	0.09%	0.06%
Bell Global Emerging Companies Fund	0.17%	0.04%
Bell Global High Conviction Fund	0.08%	0.00%

Our estimate of the total transaction costs for each Fund above was calculated using each Fund's actual transactions during the financial year to 30 June 2026. We expect this amount to vary from year to year as it will be impacted by each Fund's volume of trading, brokerage arrangements and other factors. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for each Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of each Fund's average net asset value for the year.

The following 'Cost of product information' replaces the 'Cost of product information' in section 5 of the AIB, and contains the changes detailed on page 1 of this Notice.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs in the PDS.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund	Cost pf product[1]
Bell Global Equities Fund – Platform Class	**$455**
Bell Global Equities Fund – Wholesale Class	**$485**
Bell Global Emerging Companies Fund – Class B	**$435**

Bell Global High Conviction Fund – Unhedged Class	**$450**

[1] Based on an investment amount of $50,000. Please note differing minimum investment amounts may apply as between classes of Funds. Please refer to the relevant Fund PDS for the applicable minimum investment amount and worked example of annual fees and costs for each class of units.